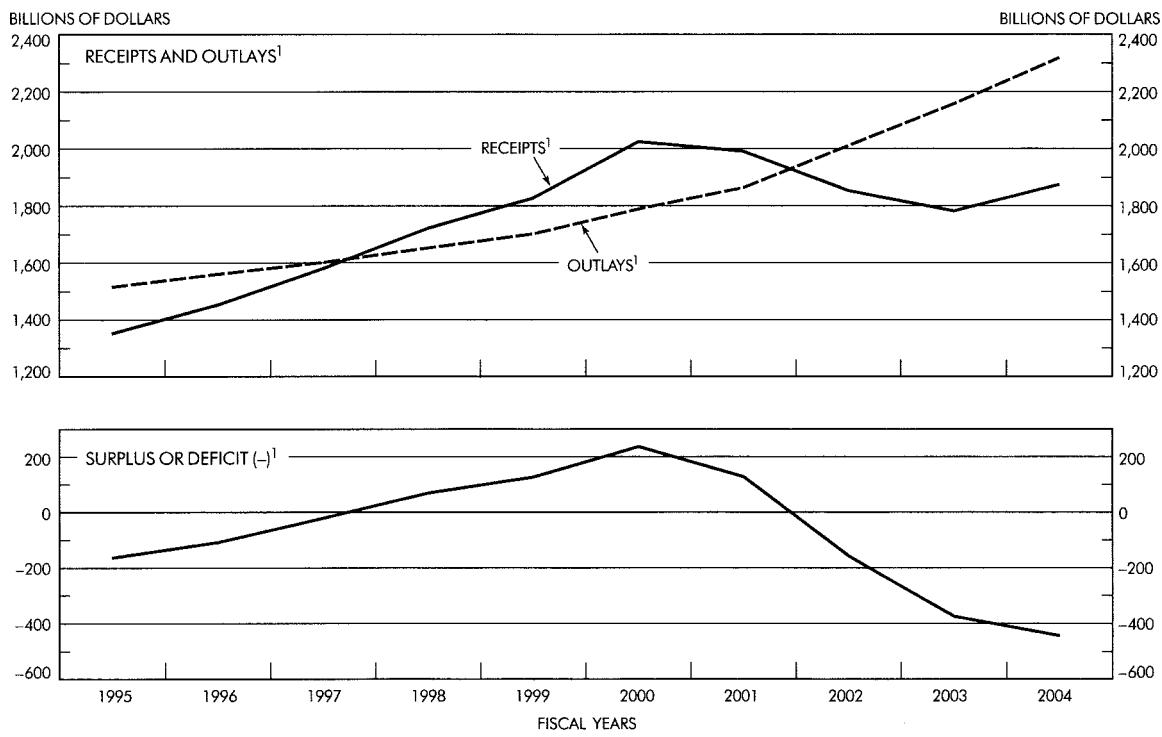


# FEDERAL FINANCE

## FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 9 months of fiscal 2004, there was a deficit of \$326.6 billion, compared with a deficit of \$269.7 billion a year earlier.



<sup>1</sup>INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.

SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Gross Federal	Held by the public
1987 .....	854.4	1,004.1	-149.7	641.0	810.2	-169.3	213.4	193.8	19.6	2,346.0	1,889.8
1988 .....	909.3	1,064.5	-155.2	667.8	861.8	-194.0	241.5	202.7	38.8	2,601.1	2,051.6
1989 .....	991.2	1,143.6	-152.5	727.5	932.7	-205.2	263.7	210.9	52.8	2,867.8	2,190.7
1990 .....	1,032.0	1,253.2	-221.2	750.3	1,028.1	-277.8	281.7	225.1	56.6	3,206.3	2,411.6
1991 .....	1,055.0	1,324.4	-269.3	761.2	1,082.7	-321.5	293.9	241.7	52.2	3,598.2	2,689.0
1992 .....	1,091.3	1,381.7	-290.4	788.9	1,129.3	-340.5	302.4	252.3	50.1	4,001.8	2,999.7
1993 .....	1,154.4	1,409.5	-255.1	842.5	1,142.9	-300.4	311.9	266.6	45.3	4,351.0	3,248.4
1994 .....	1,258.6	1,461.9	-203.3	923.6	1,182.5	-258.9	335.0	279.4	55.7	4,643.3	3,433.1
1995 .....	1,351.8	1,515.8	-164.0	1,000.8	1,227.1	-226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996 .....	1,453.1	1,560.5	-107.5	1,085.6	1,259.6	-174.1	367.5	300.9	66.6	5,181.5	3,734.1
1997 .....	1,579.3	1,601.3	-22.0	1,187.3	1,290.6	-103.3	392.0	310.6	81.4	5,369.2	3,772.3
1998 .....	1,721.8	1,652.6	69.2	1,306.0	1,336.0	-30.0	415.8	316.6	99.2	5,478.2	3,721.1
1999 .....	1,827.5	1,701.9	125.6	1,383.0	1,381.1	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000 .....	2,025.2	1,788.8	236.4	1,544.6	1,458.0	86.6	480.6	330.8	149.8	5,628.7	3,409.8
2001 .....	1,991.2	1,863.8	127.4	1,483.7	1,516.9	-33.4	507.5	346.8	160.7	5,769.9	3,319.6
2002 .....	1,853.2	2,011.0	-157.8	1,337.9	1,655.3	-317.5	515.3	355.7	159.7	6,198.4	3,540.4
2003 <sup>r</sup> .....	1,782.3	2,157.1	-374.8	1,258.5	1,794.1	-535.6	523.8	363.0	160.8	6,760.0	3,913.6
2004 (estimates) <sup>r</sup> .....	1,874.4	2,319.1	-444.7	1,340.9	1,940.5	-599.6	533.5	378.6	155.0	7,397.4	4,330.0
Cumulative total, first 9 months: <sup>1</sup>											
Fiscal year 2003 .....	1,352.7	1,622.4	-269.7	952.4	1,374.2	-421.8	400.3	248.2	152.1	6,648.1	3,806.9
Fiscal year 2004 .....	1,400.3	1,726.9	-326.6	994.8	1,466.7	-471.9	405.5	260.2	145.3	7,248.3	4,209.6

<sup>1</sup> Data from current issue *Monthly Treasury Statement*.

NOTE.—Data for fiscal 2003 and 2004 are from *Mid-Session Review of the FY 2005 Budget* issued July 30, 2004. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2005*, issued February 2, 2004.

Sources: Department of the Treasury and Office of Management and Budget.